



**WCCN**

*Investing for Social Change*

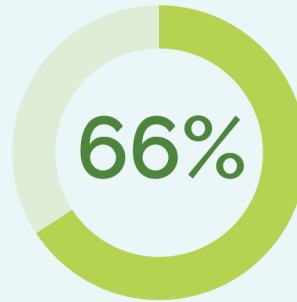
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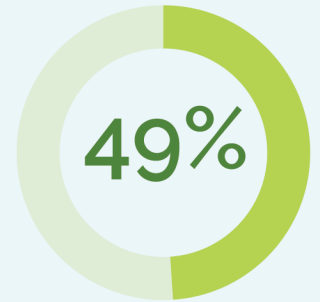
**WCCN**

*Investing for Social Change*

### MICROBORROWERS



are women



are from rural areas

**504**

investors & donors

**18,135**

borrowers & farmers served

**\$129.4 million**

invested in Latin America since loan fund began in 1991

### PARTNER ORGANIZATIONS



provide social services & business training



of all employees are women

**MEDIAN LOAN SIZE**  
**\$1,097**

# To Our Supporters:

2018 was a positive year of recovery for WCCN and its mission in Latin America. Through the support of our donors and investors, we were able to finance 50 micro-businesses per day across Central and South America, helping our end-borrowers work their way out of poverty.

In 2018, the board and management worked hard to maintain our commitment to both our mission and our supporters in the face of a challenging financial situation. The adjustments made to operations, along with an austere approach to our troubled debt paid dividends, ensuring the continuation of our mission for years to come. We have improved our equity position and made a return to an operational profit. Relying on our years of experience and strong relationships, we navigated the political crisis in Nicaragua so we could continue to support our borrowers there. Additionally, we added one new partner, SERVIGUA, and continued to support our twenty-five existing partners, and had no new troubled loans.

This improved financial performance has allowed us to turn an eye to our mission and consider what is next for our storied organization. Our friends in Latin America are facing many issues: renewed political conflict, climate change, drug trafficking, gang violence, human trafficking, natural disasters and migration. While extreme poverty has been cut in half in the region in the last thirty years, there is still much work to be done to help those who are suffering.

On behalf of the working poor in Latin America whom we serve, we thank you for your support of WCCN and its mission. Our partners and the micro-entrepreneurs they work with are appreciative of the support you provide through WCCN and they often ask us to pass that message along to you. This annual report serves this purpose as we share the results of your immense generosity and the hard work of WCCN, our partners and our end-borrowers in 2018.

Sincerely,



Eliza Waters  
President, Board of Directors



Will Harris  
Executive Director

**Featured on cover:** Juan Ben Iboy is a client of WCCN partner ADICLA in Sololá, Guatemala. This small-scale farmer supports a family of 13 by cultivating beans, potatoes and onions. When he first approached ADICLA for a line of credit, he was scared of being denied, but he proved adept at managing his finances to improve his farm, his home, and his family's livelihood over 5 credit cycles. Next he wants to invest in more land to share it with his children, including his youngest daughter, pictured here.

# Answering a Global Call

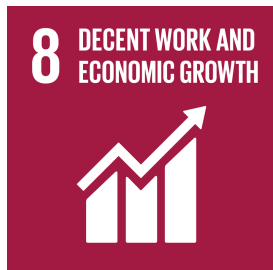
The United Nation's "Global Goals" set 17 ambitious goals to achieve a better, more sustainable world. No poverty, zero hunger, good health and well-being, and much more. Meeting these goals is the responsibility of all governments, the private sector, civil society and the general public. Over the past year, WCCN has made impressive contributions to the Global Goals. Every contribution from our investors, donors and volunteers makes this impact possible.



Since we began our loan fund in 1991, WCCN has been able to invest \$129.4 million in Latin America. We are shifting the financial playing field in favor of the working poor through our partner organizations and helping create a pathway out of poverty for a long-neglected group of people.



When women have access to capital, they create the future they want to see. Over 66 percent of all WCCN borrowers are women. We also believe in gender equality in the institutions we support. Last year women made up 57 percent of the workforce at our partner organizations.



We have always been committed to financial inclusion for the working poor. Our median loan size is \$1,097 and many borrowers work closely with our partners, slowly growing their business and capacity to manage credit. Over 49% of our borrowers live in rural areas, where there is a shortage of opportunity.



Beyond providing access to financial tools, 86% of our partners also provide social services, scholarships, business training and more. These services provide important support to communities as they chart their own path forward.



Our investors and donors play a critical role in "Goal 17.3", mobilizing financial resources for developing countries. Our 504 investors and donors in 2018 made it possible to provide credit and services to 18,135 borrowers and farmers.



**“Our overarching goal is to combat poverty, creating income for poor people, people who want to generate income through work.”**

**-Octavio Cortés, Board Member & former CEO of MiCredito, a WCCN partner in Nicaragua**



Carmen and her husband run a small workshop high atop one of the forested hills that spiral out from the town of Chichicastenango, Guatemala. The dolls and handicrafts they produce are ubiquitous in tourist shops across the country. Credit from WCCN partner SERVIGUA helped them invest in new machines, increasing production from just 350 dolls per week to over 2,400. They now employ eight people and their increased income has allowed them to build their business, make home improvements, and put their children through school.

While Romulo manages operations, Carmen handles procurement and projections, and manages the overall business. Their achievement touches on many of the Global Goals and demonstrates how access to credit can have a multiplier effect in rural communities.

**"We want to build a business that we will be able to hand down to our children. Without the loan it would be difficult to save and keep our children in school."**

**-Carmen Elisia Chitec Mateo, 37, launched their workshop making dolls and other handicrafts 12 years ago. In the past two years, they have seen dramatic growth.**

# Solidarity in the Face of Unrest

The large-scale protests and violence that rocked Nicaragua in 2018 left the country's nascent economy struggling – contracting by 4 percent. During the political crisis, many communities were cut off from access to supplies and thousands left the country.

"The reality of the situation was very difficult. The political crisis clearly affected the economy, but there were also tears in the fabric of society and human rights violations," said Victoria Herrera, Chief Executive Officer at WCCN's partner MiCredito.

The crisis affected borrowers differently. During a recent WCCN visit to Nicaragua, we learned that more than 72 percent of those interviewed saw a 20-50% decrease in sales. But some borrowers, like a yogurt maker in Nueva Guinea, benefited when competitors were unable to enter the market.

"Our focus is to support the livelihoods of people, the client and their activities and family. It's a solidarity dynamic. That people know that life will continue," Herrera said.



*Credit from WCCN partner, León 2000, has helped José Lenin expand his carpentry shop. Over the past 11 years, he has been able to build up inventory, generate income, and create jobs. He hopes his youngest sons will continue with the business when he cannot.*



*Teodoro Genaro Pavonia launched his own bakery in 2012 and became a first-time borrower in 2016. He has obtained three loans through MiCredito to repair the roof of the bakery and buy new equipment. Last year he purchased a second oven and he hopes to eventually invest in a vehicle to make deliveries.*



*Paula Victoria Espinoza has been making pots with her family all her life. Her sons work with her so they can send their children to school. She has had 12 loans and repaid them all, but the family struggled during the crisis when they lost access to the market. Since the situation has calmed, sales have improved slightly.*



## WCCN at 35: Renewing our Commitment

**Working Capital for Community Needs** has been working in solidarity with the people of Nicaragua for over 35 years. During that time, our loan fund program has lent more than \$129 million to poor borrowers across Latin America and has repaid investors 100% of the principal and interest owed to them.

The current political crisis in Nicaragua has led to great suffering of the people there; businesses have been destroyed, lives disrupted, and schools, tourism and commerce halted. Our partners continue to do their best to help borrowers, but they need the support of WCCN, and investors and donors like you to provide reliable, flexible capital during this time of crisis.

**We are seeking to raise \$550,000 in donations** to help bolster our financial position and better serve the working poor of Nicaragua and the other countries where we lend.

WCCN first began as the Wisconsin Coordinating Council on Nicaragua. We have deep roots and relationships in the country, and it is time for us to renew our commitment to the working poor there. With your help, we can ensure that the financial institutions we work with remain stable and secure for their borrowers during this conflict and beyond.

To date we have raised \$500,000 with 100% of our current board members and staff contributing. In addition, WCCN advocates Sue Lloyd and Marilyn Townley have pledged \$50,000 in matching gifts, meaning that **every dollar you donate will be doubled.**

With your help we will reach our goal of bringing financial resilience and stability to our partners and the working poor they serve. **Will you consider making a gift to WCCN to help the people of Nicaragua during this time of conflict?**

***Above:** Ana Francisca Morán Poveda and her mother manage a small business making piggy banks and clay sculptures in Malpaisillo, Nicaragua. Credit with WCCN partner León 2000 has helped them establish a strong business and finance a simple home.*

# FINANCIAL SUMMARY

## BALANCE SHEET

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
Cash and Other Current Assets	578,445	1,941,284
Current Notes Receivable, Loan Fund	4,887,218	5,045,816
Prepaid Expenses	19,052	15,991
Property and Equipment	-	2,439
Accrued Interest Receivable	170,002	148,528
Long-Term Notes Receivable, Loan Fund	5,469,170	4,693,490
<b>TOTAL ASSETS</b>	<b>\$11,123,887</b>	<b>\$11,847,548</b>
<b>LIABILITIES</b>		
Accrued Interest and Accounts Payable	153,528	176,042
Current Notes Payable, Loan Fund	2,745,080	2,482,080
Long-Term Notes Payable, Loan Fund	7,730,090	9,025,077
<b>TOTAL LIABILITIES</b>	<b>\$10,628,698</b>	<b>\$11,683,199</b>
<b>NET ASSETS</b>		
Unrestricted	495,189	159,496
Temporarily Restricted	-	4,853
<b>TOTAL NET ASSETS</b>	<b>495,189</b>	<b>164,349</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$11,123,887</b>	<b>\$11,847,548</b>

## STATEMENT OF ACTIVITIES

### REVENUE

Grants and Contributions	403,108	119,224
Program Fees and Tour Revenue	58,686	70,423
Interest Income, Loan Fund	956,997	979,782
Other Income	817	11,813
<b>TOTAL REVENUE</b>	<b>\$1,419,608</b>	<b>\$1,181,242</b>

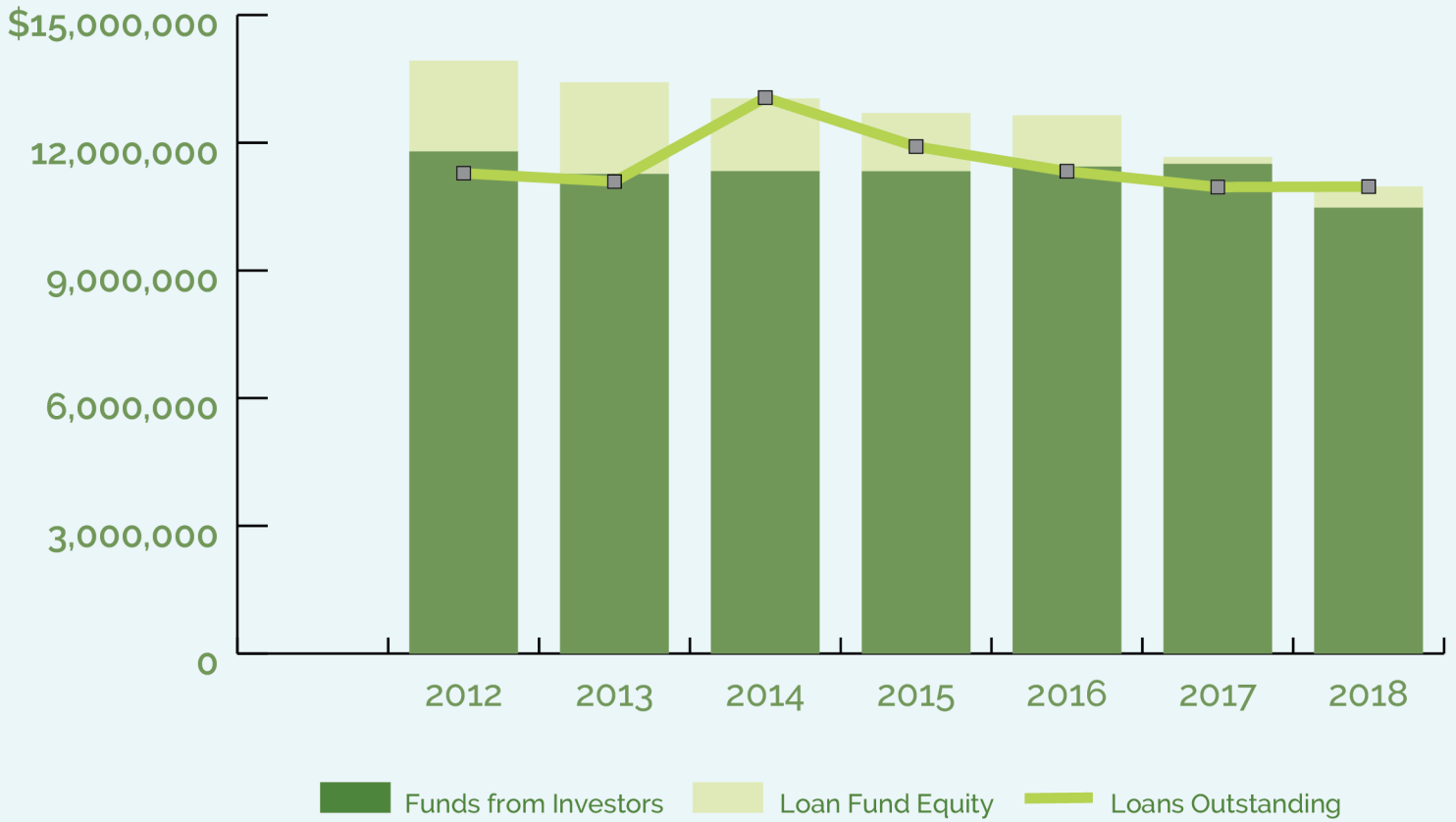
### EXPENSES

Program	810,067	1,881,328
Fundraising	12,133	49,063
Administration	266,568	267,199
<b>TOTAL EXPENSES</b>	<b>\$1,088,768</b>	<b>\$2,197,590</b>

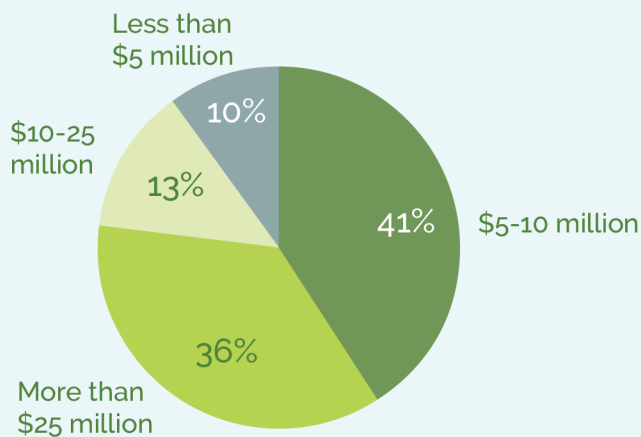
CHANGE IN UNRESTRICTED NET ASSETS	335,693	(983,348)
CHANGE IN RESTRICTED NET ASSETS	(4,853)	(28,147)
<b>CHANGE IN NET ASSETS</b>	<b>\$330,840</b>	<b>(\$1,011,495)</b>



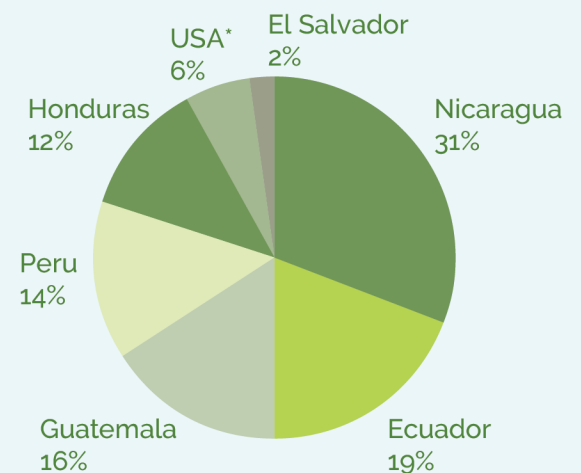
## \$11 Million Working To Alleviate Poverty In Latin America



### Portfolio Allocation by Partner Asset Size



### Portfolio Allocation by Country



\*Investment in ProMujer Internacional, which works in Argentina, Bolivia, Mexico, Nicaragua and Peru

# INVESTORS

The individuals and organizations listed have elected to disclose their names in this report.

WCCN has additional investors and donors not included in this list at their request.

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Platteville Friends of Nicaragua  
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Red Barn Greenhouse  
Religious Communities Impact Fund  
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Rotary Club of Madison After Hours  
School Sisters of Notre Dame  
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Sisters of Charity of Cincinnati, Seton Enablement Fund  
Sisters of Charity of the Incarnate Word  
Sisters of St. Dominic - Racine, WI  
Sisters of St. Joseph of Carondelet  
Skees Family Foundation  
Society of the Holy Child Jesus  
St. Augustine's Episcopal Parish Endowment Fund  
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United Service Foundation  
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War Resisters League  
Westminster Presbyterian Church  
Wisconsin Council Of Churches

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Thank you to all of the investors, donors and volunteers who make our mission possible. You have helped to lift hundreds of thousands of people out of poverty over the last 35 years through your support of WCCN. Without you, our mission would be impossible.

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**Working Capital for Community Needs (WCCN)** is a 501 (c)(3) nonprofit social impact investment fund whose mission is to create opportunities for access to microfinance, services and markets to improve the lives and communities of the working poor in Latin America.

Since our founding in 1984, we have continued to implement sustainable economic and social advancement programs through partnerships with microfinance institutions, development organizations and cooperatives in Argentina, Bolivia, Colombia, Ecuador, El Salvador, Honduras, Guatemala, Mexico, Nicaragua and Peru.

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